



PARKER AUTHORITY FOR REINVESTMENT AGENDA
November 2, 2020
Immediately following the Adjournment of the Town Council Meeting

1. **CALL TO ORDER AND ROLL CALL**

2. **APPROVAL OF MINUTES**

- **September 8, 2020**

3. **PUBLIC COMMENTS - 3 Minute Limit (No action will be taken on these items.)**

4. **RESOLUTIONS**

RESOLUTION NO. 2020-07

A Resolution to Adopt the 2021 Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same.

5. **ADJOURNMENT**

**PARKER AUTHORITY FOR REINVESTMENT
MINUTES
SEPTEMBER 8, 2020**

Chair Waid called the meeting to order at 7:34 P.M. All members were present. Cheryl Poage and Renee Williams participated remotely.

APPROVAL OF MINUTES

Joshua Rivero moved to approve the minutes of March 2, 2020 and August 17, 2020.

Debbie Lewis seconded the motion.

A roll call vote was taken:

John Diak	Yes
Debbie Lewis	Yes
Joshua Rivero	Yes
Jeff Toborg	Yes
Renee Williams	Yes
Cheryl Poage	Yes
Mike Waid	Yes

The motion was approved unanimously.

PUBLIC COMMENTS

None.

RESOLUTIONS

RESOLUTION 2020- 06

A Resolution to Adopt the Revised Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same

Staff: Mary Lou Brown, Treasurer

The amendment to the budget is required to accommodate the loans PAR is obtaining for capital projects.

The following is an Itemized list of the changes in revenues and expenditures for the Parker Central and Cottonwood districts:

Parker Central Area:

\$12,965,000 - revenue capital loan proceeds

Expenses:

\$105,000 - cost of issuance of the loan

\$12,860,000 - transfer to the Town of Parker for capital projects funding

\$46,350 2020 - principal and interest payment

Cottonwood Area:

\$8,195,000 - revenue capital loan proceeds

Expenses:

\$80,000 - cost of issuance of the loan

\$8,115,000 - transfer to the Town of Parker for capital projects funding

\$30,346- principal and interest payment

In addition to the revenue and expenditure amendments related to the bank loan, the Parker Central District of PAR will be paying the Town \$900,000 from an interfund loan that was made from the Town to PAR in March of 2014.

Public Comments: None.

Debbie Lewis moved to approve Resolution No. 2020-06.

Joshua Rivero seconded the motion.

A roll call vote was taken:

John Diak	Yes
Debbie Lewis	Yes
Joshua Rivero	Yes
Jeff Toborg	Yes
Renee Williams	Yes
Cheryl Poage	Yes
Mike Waid	Yes

The motion was approved unanimously.

The meeting adjourned at 7:40 P.M.

Carol Baumgartner, Clerk

Mike Waid, Chair



Request for Authority Board Action

Date: November 2, 2020
Submitted By: Mary Lou Brown, Treasurer
Reviewed By: Michelle Kivela, Executive Director
Title: **RESOLUTION NO. 2020-07**
A Resolution to Adopt the 2021 Budget for the Parker Authority for Reinvestment and to Make Appropriations for the Same.

EXECUTIVE SUMMARY

The Parker Authority for Reinvestment (PAR) 2021 budget is presented in summary and also by the three respective areas.

STAFF RECOMMENDATION

Approve

BACKGROUND/DISCUSSION

Overall, PAR's financials reflect ongoing revenue growth, which is enabling the continuation and growth of programs.

The financials for 2020 do include the impact of the financing that occurred, and both the revenue and expense amounts for Parker Central and Cottonwood are impacted. The 2021 financials for these two areas reflect the full annual principal and interest payments. This is the major change in the 2021 financials.

From an operational perspective, \$150,000 has been included in the Parker Central financials for construction project management costs. There are no additional significant operational changes from prior years in the three areas.

FINANCIAL IMPACT

The 2021 budget includes \$4.8 million in revenue and 3.3 million in expense. This results in an increased cash balance of \$1.5 million.

ATTACHMENTS

1. Resolution 2020-07

RECOMMENDED MOTION

I move to approve Resolution No. 2020-07.

PAR RESOLUTION NO. 2020-07

TITLE: A RESOLUTION TO ADOPT THE 2021 BUDGET FOR THE PARKER AUTHORITY FOR REINVESTMENT AND TO MAKE APPROPRIATIONS FOR THE SAME

WHEREAS, upon due and proper notice, posted in accordance with the Local Government Budget Law, said proposed budget was open for inspection by the public at the Parker Town Hall, and a Public Hearing was held on November 2, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Parker Authority for Reinvestment that:

Section 1. The 2021 budget for the Parker Authority for Reinvestment, which is attached hereto as **Exhibit A** and incorporated by this reference, is hereby adopted and monies are appropriated as the same are budgeted.

Section 2. The budget herein approved shall be signed by the Chair and Clerk and made part of the public records of the Parker Authority for Reinvestment.

RESOLVED AND PASSED on the ____ day of _____, 2020

Mike Waid, Chair

ATTEST:

By:_____
Carol Baumgartner, Clerk

Exhibit A

<i>P3 Summary</i>	2017	2018	2019	2020	2020	2021
	Actual	Actual	Actual	Budget	Projected Actual	Proposed Budget
Revenues by Area						
Parker Central	634,651	929,812	1,234,405	14,680,413	14,720,000	2,750,000
Cottonwood	185,040	717,990	926,501	9,991,761	9,705,000	1,500,000
Parker Road	2	162,550	348,439	570,462	550,000	550,000
Miscellaneous	127	464	1,010	500	700	700
Total Revenue by Area	\$ 819,820	\$ 1,810,816	\$ 2,510,355	\$ 25,243,136	\$ 24,975,700	\$ 4,800,700
Expenditures by Area						
Parker Central	\$ 237,972	\$ 597,986	\$ 531,972	\$ 13,514,742	\$ 13,610,659	\$ 2,006,834
Cottonwood	168,876	322,711	343,233	8,736,880	8,431,348	996,470
Parker Road	123,233	202,939	187,938	312,842	215,575	322,842
Total Expenditures by Area	\$ 530,081	\$ 1,123,636	\$ 1,063,143	\$ 22,564,464	\$ 22,257,582	\$ 3,326,146
Beginning Fund Balance	158,966	448,705	1,135,886	2,141,361	2,583,098	4,820,033
Revenue over (under) expense	289,739	687,180	1,447,212	2,678,672	2,718,118	1,474,554
Ending Fund Balance	\$ 448,705	\$ 1,135,885	\$ 2,583,098	\$ 4,820,033	\$ 5,301,216	\$ 6,294,587

P3						
Parker Central	2017	2018	2019	2020	2020	2021
	Actual	Actual	Actual	Budget	Projected Actual	Proposed Budget
Parker Central Revenue						
Parker Central Tax District	634,651	929,812	1,234,405	1,715,413	1,755,000	2,750,000
Loan Proceeds - Parker Central	-	-	-	12,965,000	12,965,000	-
Interest Earnings & Invest	127	464	1,010	500	700	700
Total Revenue	\$ 634,778	\$ 930,276	\$ 1,235,415	\$ 14,680,913	\$ 14,720,700	\$ 2,750,700
Parker Central Expenditures						
Supplies	\$ -	\$ 1,374	\$ 441	\$ 500	\$ 500	\$ 500
Purchased Services	155,563	300,218	311,800	13,165,042	13,023,975	445,542
Utilities/Insurance	4,873	6,052	6,005	3,700	5,950	6,000
Debt Services	-	-	-	-	263,306	1,220,792
Capital Outlay	-	148,518	-	-	-	-
Programs	77,536	141,824	213,726	345,500	316,928	334,000
Total Expenditures	237,972	597,986	531,972	13,514,742	13,610,659	2,006,834
Beginning Parker Central Balance	203,962	600,768	933,058	1,495,440	1,636,501	2,661,611
Revenue over (under) expense	396,806	332,290	703,443	1,166,171	1,110,041	743,866
Ending Parker Central Balance	\$ 600,768	\$ 933,058	\$ 1,636,501	\$ 2,661,611	\$ 2,746,542	\$ 3,405,477

P3						
Cottonwood	2017	2018	2019	2020	2020	2021
	Actual	Actual	Actual	Budget	Projected Actual	Proposed Budget
Cottonwood Revenue						
Cottonwood Tax District	\$ 185,040	\$ 717,990	\$ 926,501	\$ 9,991,761	\$ 9,705,000	\$ 1,500,000
Cottonwood Expenditures						
Supplies	\$ -	\$ 1,297	\$ 325	\$ 500	\$ 500	\$ 500
Purchased Services	120,522	177,684	190,460	8,374,542	8,200,495	225,542
Utilities/Insurance	245	2,945	5,034	2,800	5,100	5,100
Debt Services	-	-	-	215,346	111,561	735,328
Capital Outlay	-	-	-	-	-	-
Programs	48,109	140,785	147,414	143,692	113,692	30,000
Total Expenditures	168,876	322,711	343,233	8,736,880	8,431,348	996,470
Beginning Cottonwood Balance	(43,060)	(26,896)	368,383	799,820	951,651	2,054,701
Revenue over (under) expense	16,164	395,279	583,268	1,254,881	1,273,652	503,530
Ending Cottonwood Balance	\$ (26,896)	\$ 368,383	\$ 951,651	\$ 2,054,701	\$ 2,225,303	\$ 2,558,231

P3						
Parker Road	2017	2018	2019	2020	2020	2021
	Actual	Actual	Actual	Budget	Projected	Proposed
					Actual	Budget
Parker Road Revenue						
Parker Road Tax District	\$ 2	\$ 162,550	\$ 348,439	\$ 570,462	\$ 550,000	\$ 550,000
Parker Road Expenditures						
Supplies	\$ -	\$ 1,298	\$ 325	\$ 500	\$ 500	\$ 500
Purchased Services	122,988	198,696	182,579	279,542	200,075	289,542
Utilities/Insurance	245	2,945	5,034	2,800	-	2,800
Capital Outlay	-	-	-	-	-	-
Programs	-	-	-	30,000	15,000	30,000
Total Expenditures	123,233	202,939	187,938	312,842	215,575	322,842
Beginning Parker Road Balance	(1,936)	(125,167)	(165,556)	(153,899)	(5,055)	103,721
<i>Revenue over (under) expense</i>	<i>(123,231)</i>	<i>(40,389)</i>	<i>160,501</i>	<i>257,620</i>	<i>334,425</i>	<i>227,158</i>
Ending Parker Road Balance	\$ (125,167)	\$ (165,556)	\$ (5,055)	\$ 103,721	\$ 329,370	\$ 330,879